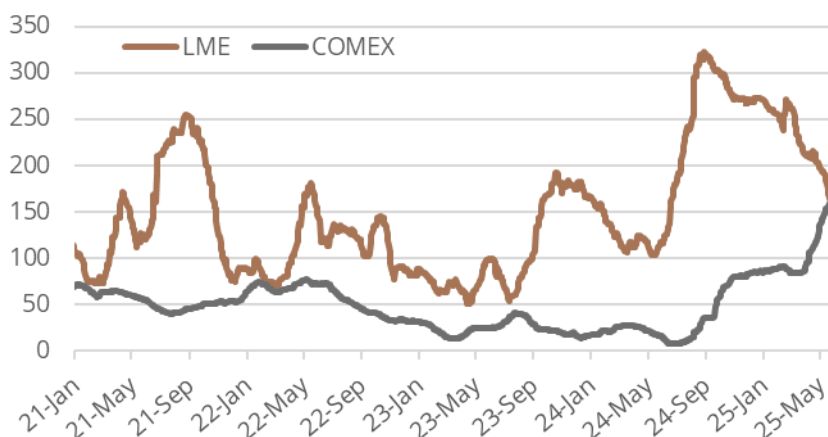


# Market Overview

- **Copper:** Glencore is buying Russian copper from LME warehouses to supply the Chinese market, which is currently facing shortages and high premiums. Despite sanctions and general reluctance to trade Russian commodities, the company is taking advantage of the fact that older Russian metal can still be legally traded and has built up in European stocks (*page 2*).
- **Precious metals:** Rising geopolitical risks and economic uncertainty are pushing global elites toward physical gold. Wealthy investors are moving away from paper assets. Physical bullion offers unmatched control, discretion, and protection in an unstable world (*page 4*).
- **USA:** Federal Reserve officials opted for caution on interest rates amid growing uncertainty driven by tariffs and trade tensions, especially under President Trump's policies. They kept rates steady, anticipating both rising inflation and unemployment, while awaiting clearer signals on the economy (*page 6*).

**At the end of May, copper inventories on COMEX exceeded those on the LME — a situation that has been unusual in recent years**



Source: Bloomberg, KGHM Polska Miedź S.A.






as of: 2<sup>nd</sup> June 2025

## Key market prices

	Price	1m chng.
<b>LME (USD/t)</b>		
▲ Copper	9 623.00	4.6%
▼ Nickel	15 150.00	-1.5%
<b>LBMA (USD/troz)</b>		
▲ Silver	33.08	2.7%
▼ Gold (PM)	3 277.55	-0.7%
<b>FX</b>		
▼ EURUSD	1.1339	-0.3%
▼ EURPLN	4.2507	-0.6%
▼ USDPLN	3.7537	-0.2%
▼ USDCAD	1.3758	-0.4%
▼ USDCPL	937.37	-0.9%
<b>Stocks</b>		
▲ KGHM	122.90	2.8%

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 10*)

## Important macroeconomic data

	Industrial prod. (yoy)	Apr	6.1% ▼
	Durable goods orders	Apr	-6.3% ▼
	Manufacturing PMI	Apr	50.2 ▼
	Industr. prod. (wda, yoy)	Mar	3.6% ▲
	GDP (yoy)	1Q	2.3% ▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

## Market Risk Unit

marketrisk@kgbm.com

## Base and precious metals | Other commodities

### Copper

#### Glencore Buys Russian Copper on LME

**Glencore is buying Russian copper from LME warehouses to supply the Chinese market, which is currently facing shortages and high premiums. Despite sanctions and general reluctance to trade Russian commodities, the company is taking advantage of the fact that older Russian metal can still be legally traded and has built up in European stocks.**

Glencore Plc has been buying Russian copper on the London Metal Exchange and plans to deliver it into China, in a trade that highlights a squeeze on supplies in the world's largest copper consumer. The Glencore trade is noteworthy because it involves sizable volumes of Russian copper — generally seen as the least desirable material. Many consumers and financiers have sought to avoid Russian supplies since the full-scale invasion of Ukraine in 2022, and after partial sanctions imposed last year by the US and UK. Russian copper has piled up in the LME as a result, particularly in Europe, where almost all of the LME inventory of the metal is of Russian origin, according to traders. Traders seeking to buy metal on the LME have generally avoided that inventory, since it is located far away from China, the main market where consumers are still willing to buy Russian metal. Glencore's trade is most likely a response to tight market conditions in China, after President Donald Trump's threat of tariffs on copper imports prompted vast quantities of metal to be redirected to the US. That has spurred traders to buy material on the LME to supply the Chinese market, with Glencore's rivals Mercuria Energy Group Ltd. and Trafigura Group also drawing down LME copper stocks, Bloomberg has reported previously. Chinese premiums for some grades of copper have hit the highest in more than five years, while the Shanghai Futures Exchange copper market has been trading in a steep backwardation, with contracts for immediate delivery more expensive than those for delivery later — a hallmark of a tight market. Chinese copper inventories saw a record drawdown after prices plunged below \$8,500 a ton in April, although they have stabilized in coming weeks as prices rebounded. Glencore's trade may also benefit from any move to ease sanctions on Russia in the event of a peace deal with Ukraine. Bloomberg previously reported that Mercuria had taken a huge position in LME aluminum — which is also largely backed by Russian metal — as a bet that an easing of sanctions would cause the relative value of Russian metal to increase. Since 2022, Glencore has stepped back from Russia, saying it would not enter into "any new trading business in respect of Russian origin commodities unless directed by the relevant government authorities." Still, like others it has continued buying and selling Russian metal on the LME. The LME banned delivery of newly produced Russian copper after the US and UK imposed sanctions in April 2024, but old Russian metal continues to be tradable on the exchange, including by US and UK companies.

### Other important information on copper market:

- Glencore Plc has resumed operations at a copper smelter in northern Chile after resolving a furnace issue. The restart at Altonorte allows the smelter to resume supply of anodes to Codelco, Chile's state-owned copper supplier, depends on Altonorte for about half the anodes it uses to make refined copper at its Chuquicamata plant Altonorte halted in March and activated force majeure clauses to suspend sales under its commercial contracts The plant has an annual production capacity of about 349,000 tons
- Freeport Indonesia has completed all repairs at its Gresik copper smelter after fire incident last year, according to company spokesperson Katri Krisnati. The company is finalizing commissioning stage to make sure all operation systems are secure and ready Freeport Indonesia to start up production at the smelter soon, Krisnati says without giving exact timing.
- Peru produced 666,455t of copper in the first quarter, up from 641,543t in the year-ago period. The push is coming from mid-sized companies and miners like Las Bambas and Anglo American, which are seeking to become top local producers. According to a report from the energy and mines ministry, 229,850t were produced in March, compared to 220,000t in January and 217,000t in February. Moquegua region, home to large deposits like Anglo American's Quellaveco and Southern Copper's Cuajone, reported the highest production. Companies Southern Copper, a Grupo México company, remained the leading producer, with output of 105,094t, which represented 15.8% of national production. At Las Bambas, owned by Chinese company MMG, quarterly production grew 70.9% to 95,733 tons, while Anglo American's grew 11.1% to 79,950t.
- Chilean copper miner Antofagasta Plc has proposed negative treatment charges for sales to Chinese smelters amid a global squeeze on supplies of ore. Antofagasta made an initial offer at a treatment charge of -\$15 a ton for supplies to Chinese clients. The number was first reported by Mysteel Global. While individual cargoes of semi-processed copper ore, known as concentrates, have been trading at negative levels for more than a year, longterm contracts have until now remained positive. The sharp decline in processing fees, known as treatment and refining charges or TC/RCs, comes as a rapid expansion in global smelting capacity has outstripped the growth in mine production. Negative TC/RCs mean smelters are effectively paying more for the copper ore they are buying than the value of the copper it contains. They can still make money through sales of byproducts, like sulphuric acid and precious metals.

## Precious Metals

### A Surge in Physical Gold Buying Amid "Trump Turmoil," with Global Billionaires Focusing on Singapore's Vaults!

**Rising geopolitical risks and economic uncertainty are pushing global elites toward physical gold. Wealthy investors are moving away from paper assets. Physical bullion offers unmatched control, discretion, and protection in an unstable world.**

As US President Trump wielded the "tariff stick" indiscriminately and economic and geopolitical uncertainties continued to disrupt the market, an interesting phenomenon emerged: super-rich individuals were increasingly turning their attention to the safer option of physical gold, transferring it overseas, with Singapore emerging as a popular destination. The reason is simple: Singapore is home to "The Reserve," a colossal vault standing at 32 meters tall. According to Gregor Gregersen, the founder of "The Reserve," from the beginning of this year until April, the precious metals storage facility received 88% more orders for gold and silver compared to the same period in 2024. Meanwhile, data provided by the company also showed that sales of gold and silver bars soared by 200% YoY during the same period. Industry observers believe that this trend is driven by growing unease. Gregersen stated, "Many very high-net-worth clients are concerned about tariffs, changes in the world, and the possibility of geopolitical instability. Today, storing physical metals in a safe jurisdiction like Singapore is becoming a major trend." He added that 90% of the new orders came from outside Singapore. It is understood that "The Reserve" spans 180,000 square feet, boasting not only a vast scale but also integrating high-tech security systems, capable of accommodating a vast quantity of precious metals, including 10,000 mt of silver and 500 mt of gold. Some commentators have noted that the storage capacity of this six-story vault is impressive enough to shake the entire financial world. In recent months, due to geopolitical tensions, gold prices have surged rapidly, hitting record highs. Although they have pulled back somewhat after the easing of Sino-US trade frictions, some market observers still believe that gold prices could climb to \$5,000 per ounce next year. Gregersen said that wealthy individuals are increasingly choosing physical gold bars over "paper gold trading" because they do not want to bear significant price risks. While storing and holding physical gold is not entirely free from price risks, it limits certain risks associated with "paper gold." Jonathan Rose, CEO of Genesis Gold Group, a gold dealer, said that an increasing number of clients investing in gold are requesting to have physical gold delivered to them. He estimated that the proportion of clients insisting on holding physical gold has surged from 20% in past years to 70%. Analysts point out that physical gold has unique advantages compared to other investment options. It has no counterparty risk, allowing investors to directly own and control their gold assets. Additionally, physical gold offers a high degree of privacy, meeting the wealth protection needs of high-net-worth individuals.

Nicky Shiels, Head of Research and Metal Strategy at MKS PAMP, a precious metals refining and trading company, stated that the Silicon Valley Bank crisis that erupted in 2023 also prompted investors to prefer physical ownership or safe allocation of specific gold bars, rather than relying on paper claims or merely holding shares in a pooled reserve—shares that could be at risk if the bank fails. John Reade, Chief Market Strategist at the World Gold Council, similarly pointed out that this is particularly true for those concerned about the health of the global financial system.

"Some holders of physical precious metals are cautious about storing gold within the banking system, even in allocated form, and therefore prefer to store it with entities outside the banking system," he added.

### **New Discovery Made at Santa Elena Gold-Silver Mine in Mexico**

**A new high-grade gold and silver discovery has been made at the Santa Elena mine in northwestern Mexico. First Majestic Silver reported the expansion of the Navida deposit and the identification of a new vein, Santo Niño. Drilling results show exceptionally rich ore bodies with significant potential for resource growth.**

According to a report on Mining.com, First Majestic Silver announced the extension of high-grade ore bodies at its Navida deposit in north-west Mexico, with a second gold-silver discovery made at the Santo Niño vein in the Santa Elena mine, located nearby. Hole at Navida intersected 6.8m of ore at 703m depth, with a gold grade of 14.8 g/t and silver grade of 642 g/t. The same hole intersected 5.9m of ore at 569m depth, with a gold grade of 11.1 g/t and silver grade of 215 g/t. The project is situated 150 km north-east of Hermosillo, the capital of Sonora state. Ovais Habib, a mining analyst at Scotia Capital, stated, "We believe that the higher-than-expected grade results from the resource conversion drilling programme support an extension of the mine life and adjustments to production." Santa Elena is one of the company's four mines in Mexico. Drilling 900m south of the beneficiation plant also discovered a large epithermal quartz-adularia vein named Santo Niño, containing gold and silver, within a newly discovered fault. The confirmed ore body extends over 600m along strike and 200m down-dip, remaining open in all directions.

Following the new discoveries at Navida and Santo Niño, the Santa Elena mine now has four significant gold-silver deposits, including Ermitaño and Santa Elena. This demonstrates the growth potential of the area. The gold and silver grades at Navida significantly exceed those reported in the resource estimate announced in March. Currently, nine drilling rigs are operating at Navida. Drilling to the east this year has extended the Winter vein by 175m and the Navida vein by 325m. The total length along the strike reaches 1.3 kilometers, and the dip is 450 meters, confirming the lateral continuity and vertical extent of the high-grade ore body. The company stated that, as of now, significant gold and silver mineralization has been encountered in 13 out of the 23 diamond drill holes completed by San Nino. San Nino is located 2.2 kilometers northwest of Ermitano West.

## Global economies | Foreign exchange markets

### Fed Well Positioned to Wait for Clarity on Outlook




**Federal Reserve officials opted for caution on interest rates amid growing uncertainty driven by tariffs and trade tensions, especially under President Trump's policies. They kept rates steady, anticipating both rising inflation and unemployment, while awaiting clearer signals on the economy.**

Federal Reserve officials broadly agreed heightened economic uncertainty justified their patient approach to interest rate adjustments, minutes from their latest policy meeting. Policymakers judged the risks of both higher unemployment and inflation had risen since their previous meeting in March, primarily due to the potential impact of tariffs. Such a scenario could pit the Fed's goals of stable prices and maximum employment against one another. "Participants agreed that with economic growth and the labor market still solid and current monetary policy moderately restrictive, the committee was well positioned to wait for more clarity on the outlooks for inflation and economic activity," the minutes of the Federal Open Market Committee's meeting ended May 7 said. "Participants agreed that uncertainty about the economic outlook had increased further, making it appropriate to take a cautious approach until the net economic effects of the array of changes to government policies become clearer," the minutes said. Policymakers held the central bank's benchmark interest rate in a range of 4.25%-4.5% at the May meeting for a third consecutive time. President Donald Trump's volatile trade policies are chief among the factors driving the uncertain outlook. The Fed's meeting this month took place just days before the US and China announced a temporary deal to lower levies on each other's products. Even with the latest tariff reprieve, duties on imports remain historically elevated, and many businesses have put hiring and investment decisions on ice. Economists broadly expect tariffs will boost inflation and weigh on economic growth, though several forecasters have reduced their expectations for a recession this year following the de-escalation with China. Fed staff marked down their expectations for economic growth in 2025 and 2026, reflecting the announced trade policies, the minutes showed. "The staff viewed the possibility that the economy would enter a recession to be almost as likely as the baseline forecast," the minutes said. The staff forecasted the labor market to weaken "substantially," with the unemployment rate rising above its so-called natural rate this year and remaining elevated through 2027. Tariffs were seen boosting inflation "markedly" this year. The minutes also reflected officials' heightened attention to Americans' expectations for long-term inflation, as they seek to guard against the possibility that any rise in prices related to tariffs could lead to lasting inflation. "Almost all" participants noted the risk that inflation could prove more persistent than expected. A University of Michigan measure of consumers' inflation expectations over the next five to 10 years has surged this year, largely due to tariffs. Policymakers continued to discuss their periodic review of the central bank's framework, the strategy document that guides officials' implementation of monetary policy. Fed Chair Jerome Powell has said officials







think it is appropriate to reconsider the current framework's language around both average inflation targeting and "shortfalls" from the central bank's employment goal. Following the last review, which concluded in 2020, the Fed adopted a new framework that aimed to achieve inflation moderately above 2% for "some time" after periods when inflation ran persistently below that level — an approach known as flexible average inflation targeting. The minutes suggested officials favor a slightly different approach, known as flexible inflation targeting, under which officials seek to return inflation to their 2% goal without making up for previous deviations from that target.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
★★★★★	07-May	Reserve requirement ratio	May	9.0% ▼	9.5%	--
★	07-May	Foreign reserves (USD bn)	Apr	3 282 ▲	3 241	3 278
★★★★★	19-May	Industrial production (yoy)	Apr	6.1% ▼	7.7%	5.7%
★★	19-May	Fixed assets investments (ytd, yoy)	Apr	4.0% ▼	4.2%	4.2%
★★	27-May	Industrial profits (yoy)	Apr	3.0% ▲	2.6%	--
★★★	31-May	Official manufacturing PMI	May	49.5 ▲	49.0	49.5
<b>Poland</b> 						
★★★	02-May	Manufacturing PMI	Apr	50.2 ▼	50.7	50.3
★★★★★★	15-May	GDP (yoy) - preliminary data‡	1Q	3.2% ▼	3.4%	3.2%
★★★★★★	15-May	GDP (qoq) - preliminary data‡	1Q	0.7% ▼	1.4%	0.1%
★★★★★	21-May	Sold industrial production (yoy)‡	Apr	1.2% ▼	2.4%	-0.2%
★★	21-May	Average gross salary (yoy)	Apr	9.3% ▲	7.7%	8.1%
★	21-May	Employment (yoy)	Apr	-0.8% ▲	-0.9%	-0.9%
★	23-May	M3 money supply (yoy)	Apr	10.4% ▲	10.3%	9.8%
★★	26-May	Unemployment rate	Apr	5.2% ▼	5.3%	5.2%
<b>US</b> 						
★★★	01-May	Manufacturing PMI - final data	Apr	50.2 -	50.2	50.5
★★	01-May	ISM Manufacturing	Apr	48.7 ▼	49.0	47.9
★★	02-May	Change in non-farm payrolls (ths)‡	Apr	177 ▲	120	138
★★	02-May	Underemployment rate (U6)	Apr	7.8% ▼	7.9%	--
★★	02-May	Unemployment rate	Apr	4.2% -	4.2%	4.2%
★	02-May	Average hourly earnings (yoy)‡	Apr	3.8% ▼	3.9%	3.9%
★★	02-May	Durable goods orders - final data‡	Mar	9.2% ▲	7.6%	9.2%
★★★★	05-May	Composite PMI - final data	Apr	50.6 ▼	53.5	51.2
★★★★	05-May	PMI services - final data	Apr	50.8 ▼	54.4	51.2
★★★★★★	07-May	FOMC base rate decision - upper bound (Fed)	May	4.50% -	4.50%	4.50%
★★★★★★	07-May	FOMC base rate decision - lower bound (Fed)	May	4.25% -	4.25%	4.25%
★★★★★	15-May	Industrial production (mom)‡	Apr	0.0% ▲	-0.2%	0.1%
★	15-May	Capacity utilization‡	Apr	77.7% -	77.7%	77.8%
★★★★	22-May	Composite PMI - preliminary data	May	--	50.6	50.3
★★★★	22-May	Manufacturing PMI - preliminary data	May	--	50.2	49.9
★★★★	22-May	PMI services - preliminary data	May	--	50.8	51.0
★★	27-May	Durable goods orders - preliminary data‡	Apr	-6.3% ▼	7.6%	-7.8%
★★★★★	29-May	GDP (annualized, qoq) -	1Q	-0.2% ▲	-0.3%	-0.3%



Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>	
<b>Eurozone</b>							
0000	02-May	Manufacturing PMI - final data	Apr	49.0 ▲	48.6	48.7	▲
00	02-May	Unemployment rate‡	Mar	6.2% ▼	6.3%	6.1%	▲
0000	06-May	Composite PMI - final data	Apr	50.4 ▼	50.9	50.1	▲
0000	06-May	Services PMI - final data	Apr	50.1 ▼	51.0	49.7	▲
000000	15-May	GDP (sa, yoy) - ‡	1Q	1.2% ▼	1.5%	1.2%	○
000000	15-May	GDP (sa, qoq) - ‡	1Q	0.3% ▼	0.6%	0.4%	●
000000	15-May	Industrial production (sa, mom)‡	Mar	2.6% ▲	1.3%	2.0%	▲
000000	15-May	Industrial production (wda, yoy)‡	Mar	3.6% ▲	0.8%	2.5%	▲
0000	22-May	Composite PMI - preliminary data	May	--	50.4	50.6	
0000	22-May	Manufacturing PMI - preliminary data	May	--	49.0	49.2	
0000	22-May	Services PMI - preliminary data	May	--	50.1	50.5	
0	30-May	M3 money supply (yoy)‡	Apr	3.9% ▲	3.7%	3.7%	▲
<b>Germany</b>							
0000	02-May	Manufacturing PMI - final data	Apr	48.4 ▲	48.3	48.0	▲
0000	06-May	Composite PMI - final data	Apr	50.1 ▼	51.3	49.7	▲
0000	07-May	Factory orders (wda, yoy)	Mar	3.8% ▲	-0.2%	1.2%	▲
000000	08-May	Industrial production (wda, yoy)‡	Mar	-0.2% ▲	-4.1%	-2.7%	▲
0000	22-May	Composite PMI - preliminary data	May	--	50.1	50.3	
0000	22-May	Manufacturing PMI - preliminary data	May	--	48.4	48.8	
000000	23-May	GDP (yoy) - final data	1Q	-0.2% ▲	-0.4%	-0.4%	▲
000000	23-May	GDP (sa, qoq) - final data	1Q	0.4% ▲	0.2%	0.2%	▲
00	28-May	Unemployment rate	May	6.3% -	6.3%	6.3%	○
<b>France</b>							
0000	02-May	Manufacturing PMI - final data	Apr	48.7 ▲	48.5	48.2	▲
000000	06-May	Industrial production (yoy)‡	Mar	0.2% ▼	0.3%	-0.2%	▲
0000	06-May	Composite PMI - final data	Apr	47.8 ▼	48.0	47.3	▲
0000	22-May	Composite PMI - preliminary data	May	--	47.8	48.1	
0000	22-May	Manufacturing PMI - preliminary data	May	--	48.7	48.9	
000000	28-May	GDP (yoy) - final data	1Q	0.6% ▼	0.8%	0.8%	●
000000	28-May	GDP (qoq) - final data	1Q	0.1% -	0.1%	0.1%	○
<b>Italy</b>							
0000	02-May	Manufacturing PMI	Apr	49.3 ▲	46.6	47.0	▲
00	02-May	Unemployment rate	Mar	6.0% ▲	5.9%	6.0%	○
0000	06-May	Composite PMI	Apr	52.1 ▲	50.5	50.2	▲
000000	09-May	Industrial production (wda, yoy)‡	Mar	-1.8% ▲	-2.6%	-1.9%	▲
000000	30-May	GDP (wda, yoy) - final data	1Q	0.7% ▲	0.6%	0.6%	▲
000000	30-May	GDP (wda, qoq) - final data	1Q	0.3% -	0.3%	0.3%	○
<b>UK</b>							
0000	01-May	Manufacturing PMI (sa) - final data	Apr	45.4 ▲	44.9	44.0	▲
0000	06-May	Composite PMI - final data	Apr	48.5 ▼	51.5	48.2	▲
000000	08-May	BoE base rate decision	May	4.25% ▼	4.50%	4.25%	○
00	13-May	Unemployment rate (ILO, 3-months)	Mar	4.5% ▲	4.4%	4.5%	○
000000	15-May	GDP (yoy) - preliminary data	1Q	1.3% ▼	1.5%	1.2%	▲
000000	15-May	GDP (qoq) - preliminary data	1Q	0.7% ▲	0.1%	0.6%	▲
000000	15-May	Industrial production (yoy)‡	Mar	-0.7% ▼	0.4%	-0.8%	▲
<b>Japan</b>							
0000	01-May	Manufacturing PMI - final data	Apr	48.7 ▲	48.4	--	
0000	07-May	Composite PMI - final data	Apr	51.2 ▲	48.9	--	
000000	16-May	GDP (annualized, qoq) - preliminary data‡	1Q	-0.7% ▼	2.2%	-0.3%	●
000000	16-May	GDP (qoq, sa) - preliminary data	1Q	-0.2% ▼	0.6%	-0.1%	●
000000	16-May	Industrial production (yoy) - final data	Mar	1.0% ▲	-0.3%	--	
000000	30-May	Industrial production (yoy) - preliminary data	Apr	0.7% ▼	1.0%	0.1%	▲
<b>Chile</b>							
000000	02-May	Economic activity (yoy)‡	Mar	3.8% ▲	0.1%	3.0%	▲
00	07-May	Nominal wages (yoy)‡	Mar	8.3% ▼	8.8%	--	
000000	19-May	GDP (yoy)	1Q	2.3% ▼	4.0%	2.0%	▲
<b>Canada</b>							
000000	30-May	GDP (yoy)	Mar	1.7% ▲	1.6%	1.6%	▲
000000	30-May	GDP (qoq)	Mar	1.7% ▲	--	1.7%	▲

<sup>1</sup> Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; = = equal to previous.

<sup>2</sup> Reading difference to consensus: ▲ = higher than consensus; ● = lower than consensus; ○ = equal to consensus.

mom = month-on-month; yoy = year-on-year; qoq = quarter on quarter; ytd year-to-date; sa = seasonally adjusted; wda = working days adjusted; ‡ = previous data after revision.

Source: Bloomberg, KGHM Polska Miedź

## Key market data

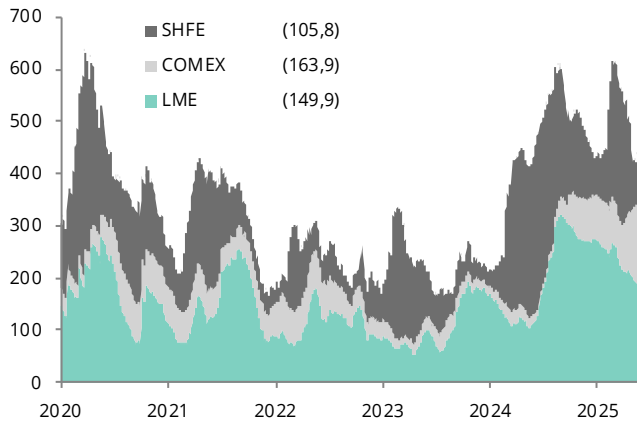
### Key base & precious metal prices, exchange rates and other important market factors

(as of: 30-May-25)		Price change <sup>1</sup>							From year beginning <sup>2</sup>			
	Price	1M		QTD		YTD		1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)												
Copper	9 623.00	▲	4.6%	▼	-0.5%	▲	10.5%	▼	-3.9%	9 348.37	8 539.00	9 982.00
Molybdenum	20.33	▲	2.1%	▲	1.0%	▼	-4.9%	▼		20.37	19.71	21.14
Nickel	15 150.00	▼	-1.5%	▼	-3.6%	▲	0.3%	▼	-23.4%	15 452.96	13 815.00	16 460.00
Aluminum	2 445.00	▲	1.7%	▼	-2.9%	▼	-2.8%	▼	-8.3%	2 543.60	2 285.00	2 737.00
Tin	30 775.00	▼	-2.6%	▼	-14.3%	▲	6.5%	▼	-7.2%	32 042.43	28 225.00	38 575.00
Zinc	2 631.00	▲	1.5%	▼	-7.0%	▼	-11.5%	▼	-11.9%	2 759.43	2 521.00	2 966.00
Lead	1 926.00	▼	-1.1%	▼	-3.8%	▲	0.2%	▼	-13.4%	1 955.74	1 820.00	2 081.00
LBMA (USD/troz)												
Silver	33.08	▲	2.7%	▼	-2.9%	▲	14.4%	▲	5.0%	32.12	29.41	34.40
Gold <sup>2</sup>	3 277.55	▼	-0.7%	▲	5.2%	▲	25.5%	▲	39.6%	3 008.40	2 633.35	3 433.55
LPPM (USD/troz)												
Platinum <sup>2</sup>	1 071.00	▲	10.2%	▲	7.9%	▲	17.2%	▲	3.8%	976.62	920.00	1 088.00
Palladium <sup>2</sup>	964.00	▲	3.3%	▼	-2.2%	▲	6.1%	▲	1.8%	960.11	901.00	1 023.00
FX <sup>3</sup>												
EURUSD	1.1339	▼	-0.3%	▲	4.8%	▲	9.1%	▲	4.8%	1.0809	1.0198	1.1476
EURPLN	4.2507	▼	-0.6%	▲	1.6%	▼	-0.5%	▼	-0.1%	4.2249	4.1339	4.3033
USDPLN	3.7537	▼	-0.2%	▼	-2.9%	▼	-8.5%	▼	-4.3%	3.9097	3.7220	4.1904
USDCAD	1.3758	▼	-0.4%	▼	-4.3%	▼	-4.4%	▲	0.6%	1.4179	1.3731	1.4603
USDCNY	7.1990	▼	-1.0%	▼	-0.8%	▼	-1.4%	▼	-0.5%	7.2669	7.1810	7.3463
USDCLP	937.37	▼	-0.9%	▼	-0.9%	▼	-5.5%	▲	3.3%	959.17	917.76	1 012.76
Money market												
3m SOFR	4.324	▲	0.06	▲	0.04	▲	0.02	▼	-1.02	4.297	4.208	4.333
3m EURIBOR	1.995	▼	-0.16	▼	-0.34	▼	-0.72	▼	-1.79	2.405	1.995	2.789
3m WIBOR	5.220	▼	-0.19	▼	-0.62	▼	-0.62	▼	-0.64	5.679	5.190	5.910
5y USD interest rate swap	3.603	▲	0.25	▼	-0.04	▼	-0.44	▼	-0.73	3.809	3.354	4.286
5y EUR interest rate swap	3.603	▲	0.25	▼	-0.04	▼	-0.44	▼	-0.73	2.317	2.115	2.540
5y PLN interest rate swap	4.065	▲	0.14	▼	-0.57	▼	-0.94	▼	-1.15	4.574	3.891	5.185
Fuel												
WTI Cushing	48.52	▲	4.2%	▲	15.1%	▲	18.4%	▲	165.6%	42.39	35.79	49.10
Brent	51.67	▲	1.3%	▲	16.9%	▲	18.8%	▲	168.5%	44.71	37.25	52.88
Diesel NY (ULSD)	1.68	▲	2.4%	▲	11.5%	▲	20.4%	▲	40.4%	1.49	1.33	1.71
Others												
VIX	18.57	▼	-6.13	▼	-3.71	▲	1.22	▲	4.10	21.59	14.77	52.33
BBG Commodity Index	99.99	▼	-0.9%	▼	-6.0%	▲	1.2%	▼	-3.9%	103.17	97.32	107.71
S&P500	5 911.69	▲	6.2%	▲	5.3%	▲	0.5%	▲	12.9%	5 769.39	4 982.77	6 144.15
DAX	23 997.48	▲	6.7%	▲	8.3%	▲	20.5%	▲	29.7%	22 190.91	19 670.88	24 226.49
Shanghai Composite	3 347.49	▲	2.1%	▲	0.4%	▼	-0.1%	▲	8.3%	3 313.82	3 096.58	3 429.76
WIG 20	2 771.86	▲	1.2%	▲	3.1%	▲	26.5%	▲	12.5%	2 599.51	2 221.30	2 849.22
KGHM	122.90	▲	2.8%	▼	-2.0%	▲	6.9%	▼	-19.0%	126.53	106.50	140.75

° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. <sup>1</sup> based on daily closing prices. <sup>2</sup> latest quoted price. <sup>3</sup> central banks' fixing rates (Bank of China HK for USD/CNY). <sup>4</sup>

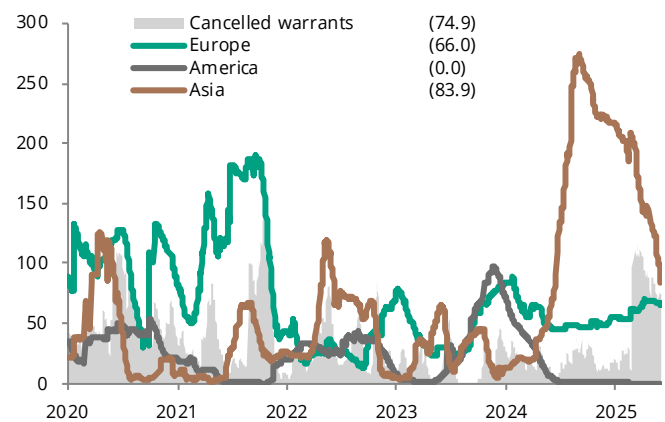
Source: Bloomberg, KGHM Polska Miedź

### Copper: official exchange stocks (thousand tonnes)



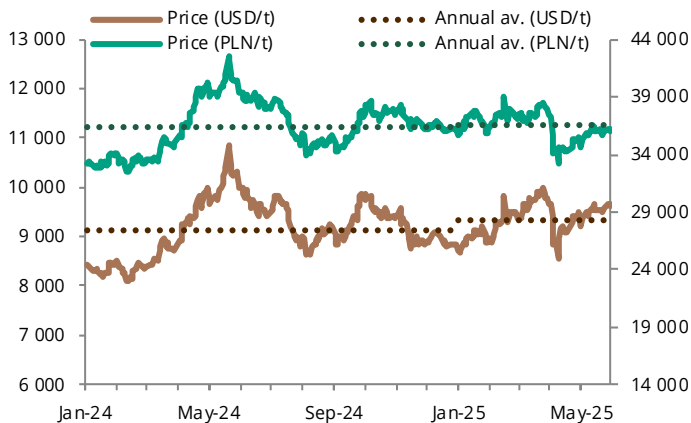
Note: Latest values in brackets. Source: Bloomberg, KGHM

### Copper: official LME stocks (thousand tonnes)



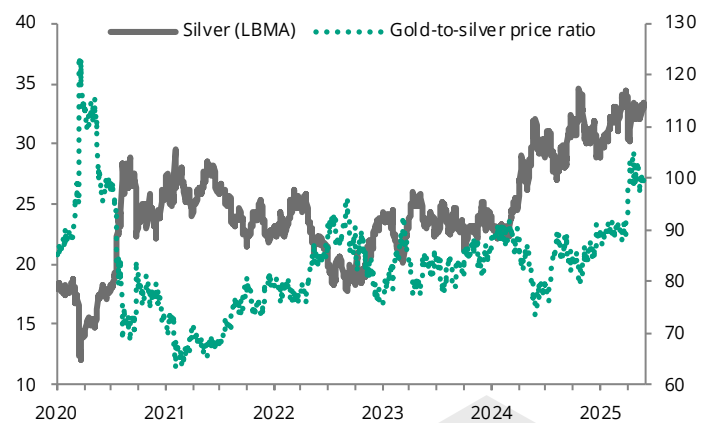
Note: Latest values in brackets. Source: Bloomberg, KGHM

### Copper: price in USD (lhs) and PLN (rhs) per tonne



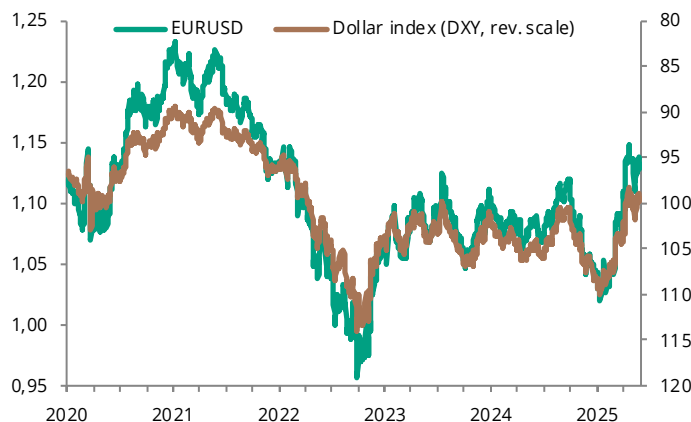
Source: Bloomberg, KGHM Polska Miedź

### Silver: price (lhs) and gold ratio (rhs)



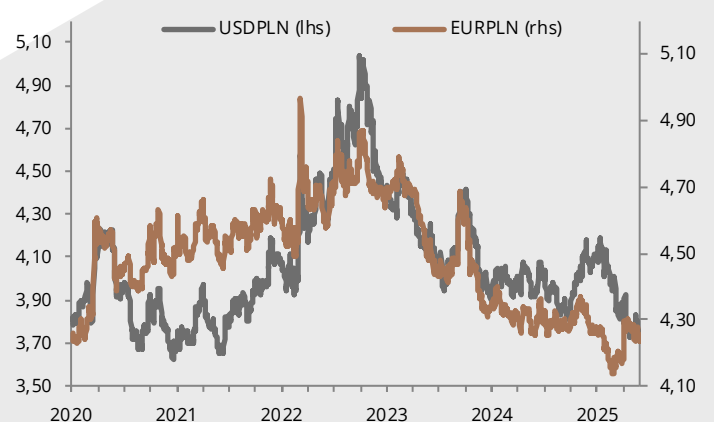
Source: Bloomberg, KGHM Polska Miedź

### USD: dollar index (lhs) and ECB-based EURUSD (rhs)



Source: Bloomberg, KGHM Polska Miedź

### PLN: NBP-fixing based rate vs. USD (lhs) and EUR (rhs)



Source: Bloomberg, KGHM Polska Miedź

## Legal note

This document has been prepared based on the below listed reports, among others, published in the following period:  
**1 – 31 May 2025.**

- Barclays Capital, ▪ BofA Merrill Lynch, ▪ Citi Research, ▪ CRU Group, ▪ Deutsche Bank Markets Research, ▪ GavekalDragonomics, ▪ Goldman Sachs, ▪ JPMorgan, ▪ Macquarie Capital Research, ▪ Mitsui Bussan Commodities, ▪ Morgan Stanley Research, ▪ SMM Information & Technology, ▪ Sharps Pixley.

Moreover, additional information published here was acquired in direct conversations with market dealers, from financial institution reports and from the following websites: ▪ thebulliondesk.com, ▪ lbma.org.uk, ▪ lme.co.uk, ▪ metalbulletin.com, ▪ nbp.pl, also: Bloomberg and Thomson Reuters.

Official metals prices are available on following websites:

- base metals: [www.lme.com/dataprices\\_products.asp](http://www.lme.com/dataprices_products.asp) (charge-free logging)
- silver and gold: [www.lbma.org.uk/pricing-and-statistics](http://www.lbma.org.uk/pricing-and-statistics)
- platinum and palladium: [www.lppm.com/](http://www.lppm.com/)

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